## KEY MACROECONOMIC INDICATORS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Current Figures</th>
<th>Q4 2021</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>3.98</td>
<td>4.65</td>
<td>Q4 2021 — lower by 0.65% compared to 4.63% in Q3 2021</td>
</tr>
<tr>
<td>Broad Money Supply (N' trillion)</td>
<td>45.65</td>
<td>55.75</td>
<td></td>
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<tr>
<td>Credit to Private Sector (N' trillion)</td>
<td>36.37</td>
<td>40.92</td>
<td></td>
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<tr>
<td>Currency in Circulation (N' trillion)</td>
<td>2.34</td>
<td>3.16</td>
<td>Declined by 0.32%</td>
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<tr>
<td>Inflation rate (%) (Year-on-Year)</td>
<td>11.82</td>
<td>12.25</td>
<td>Increased to 12.25% from 11.93% in February 2022</td>
</tr>
<tr>
<td>Monetary Policy/Rate (%)</td>
<td>11.5%</td>
<td>11.0%</td>
<td>Adjusted to 11.5% in September 2020 from 12.5%</td>
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<tr>
<td>Interest Rate (Year-on-Year)</td>
<td>11.5%</td>
<td>12.07%</td>
<td>Loan rate changed to 12.5% &amp; Deposit rate 4.5%</td>
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<tr>
<td>External Reserves (US$ million)</td>
<td>39.08</td>
<td>42.02</td>
<td>May 18, 2022 figure — a decrease of 1.50% from May start</td>
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</tbody>
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### Access Bank Rateswatch

**Foreign Exchange Market**

- **Naira Exchange Rate (NAFEX) (N/$)**: Closed last week at N417.46/$. The naira is expected to remain firm against the dollar to close the week at N417.46/$.
- ** Treasury Bills and Notes**
  - **Treasury Bills**
    - 28 Day: Rate (%) 7.17% Date 26-May-22
    - 91 Day: Rate (%) 7.47% Date 01-Jun-22
    - 182 Day: Rate (%) 7.75% Date 01-Jun-22
    - 284 Day: Rate (%) 7.97% Date 01-Jun-22

**Inflation Rate (%)**

- **Base Rate (CBN)**: The base rate was 13.42% before being increased to 14.00% in January 2022 due to a large increase in food commodity prices. It was then further increased to 14.50% in March 2022.

**Stock Market**

- **NSE ASI**:
  - Index: 52,979.96 (53,039.46) (122)
  - Volume: 94.44
  - Value (N'bn): 0.00

**Commodities Market**

- **Gold (Human)**: 183.40 (183.50) (1000)
- **Silver ($/t oz.)**: 430.90 (432.00) (1000)

**Monthly Economic Data**

- **Global Economy**
  - **Stock Market**
    - **Performance at the Nigerian Exchange (NGX)**: Slowed down as the white metal rose by 5.1%.
    - **Stock Market Performance**
      - Performance at the Nigerian Exchange (NGX) slowed down as the white metal rose by 5.1%.

- **Domestic Economy**
  - **Nigeria, just like most economies across the globe continues to grapple with increasing prices.**
  - **Global Economic Slowdown**: Amidst hikes in interest rate by various central banks, concerns over a global recession are expected.

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